

## [B.]

### REPORT.

The books and accounts of the Cape Fear Navigation Company, are balanced annually on the 1st of June, preparatory to the Annual Meeting of the Stockholders.—Herewith you have a general statement of the amount as balanced 1st June last:

The Capital Stock then consisted of 1843 $\frac{1}{2}$

share at \$50 each,	92,162 50
Of which the State own 650 shares,	32,500 00

The Company during the last season removed 1632 obstructions from channel of the River—logs, trees and stumps, with roots, &c., at an expense of \$1,346 17. They are this season doing considerable work which will be embraced in next report.

The tariff of tolls was changed in the Fall of 1846 from a specific charge, to 12 $\frac{1}{2}$  per cent on the amount of freight, and the change has resulted in an increase of the tolls of about 50 per cent., comparing the year ending June, 1848, with the year ending June 1846—the tolls collected last year being \$5,010 22. The rates of freight have been reduced, and as a consequence, the transportation has increased—the through freight amounted last year to \$40,081 97.

The Company, besides paying for the improvements on the River, were enabled to declare two dividends of \$1 per share each, and payable on 1st Sept. and the other 1st March last.

For any further information, I beg to refer to a Report to the Board to June, 1838, giving an extended history of the operations of the Company.

I am, respectfully,

GEO. McNEILL, Agent

C. F. N. Company.

Fayetteville, Nov. 1, 1848.